

**APPROVED
MINUTES
BOARD OF FINANCE
July 9, 2020**

CALL TO ORDER

The Chairman called the Board of Finance virtual meeting to order at 7:00 p.m. via Zoom. All joined in the Pledge of Allegiance.

PUBLIC COMMENT

There was no public comment.

ATTENDANCE

Present

Michael Barker
Elaine Hammers
Marty Isaac
Lainie McHugh
Steve Choi
Paul Timpanelli
Vincent DeGennaro – Alternate
Marc Mascola – Alternate
Christine El Eris – Alternate

Absent

Also present:

Maria Pires, Director of Finance; Daniel Schopick, Esq., Town Attorney; Kathleen McGannon, Chief Administrative Officer; Rina Bakalar, Economic and Community Development Director; Raymond Baldwin, Chairman - Trumbull Veterans & First Responders Building Committee

TREASURER'S REPORT

Attorney Musto gave his report for June. We were doing very well this year for a while; however, with the declining rates, we went from 2.5% to .2% and even STIFF is at 2.5%. We will continue to do the best that we can.

07-20-01 - RESOLUTION

Mr. Timpanelli moved, seconded by, Mr. Barker to approved the resolution put forth as item 7-20-01 (SEE ATTACHED).

Mr. DeGennaro told the Board that they are looking to improve cash flow for the Board of Ed by consolidating 3 existing leases with Banc of America from 2015, 2016 and 2017 into one lease. By doing this, the Board of Ed will effectively save \$276,000 each year. We have the same conditions and terms as the existing lease; we can buy out at any time with a 2% penalty. Essentially we are recasting the same equipment we are not adding to it.

Mr. Choi asked what the leases covered. Mr. DeGennaro explained that the three leases were actually three energy performance contracts and energy projects that the Board of Ed did. They replaced boilers for a number of schools; no computers, just energy related items. Our financial advisor recommended doing it this way, we can always bond it at a later date. After 5 years the savings will cease, and it will begin to cost the Board of Ed. He went on to add that the performance contracts did not result in saving the amount of money we expected.

The clerk called the vote:

	<u>Aye</u>	<u>Nay</u>
Lainie McHugh	x	
Elaine Hammers		x
Marty Isaac	x	
Michael Barker	x	
Steve Choi		x
Paul Timpanelli	x	

Vote: 4-2-0 motion passed (opposed: Hammers; Choi)

07-20-02 - Transfer

Mr. Timpanelli moved, seconded by Mr. Barker, to transfer \$ 5,500 from #01030500-522202 Services and Fees to #01030500-534402 Program Supplies \$5,500 for the purchase of 3 laptops and docking station to allow staff to work more efficiently remotely.

Ms. Pires indicated that the Engineering personnel are working remotely and need additional laptops. They have the funds in their budget and are also looking for additional funds from FEMA.

Vote: 6-0-0 motion passed

Discussion on Proposed Veteran's Center

Mr. Baldwin and Ms. Bakalar presented an update on the proposed Veteran's Center that would also be used for the Emergency Medical Services and the Police for training purposes. The center will be located at the site of the previous center. Mr. Baldwin indicated that they received an RFQ for an architect and will make a decision at the end of July. At that time they will be able to move forward with the design plan with funding that have been allocated for that purpose. The site must be shovel ready before we can qualify for any grant funding.

Ms. Bakalar indicated that there is a fund raising plan in place and are getting ready to pursue once the site is shovel ready. It includes setting up an electronic donation system, issuing press releases, and recognition for corporate sponsors. The plan will also provide for pursuing local groups, individual donors and local businesses. She went on to add that there is a grant base written up that will also allow us to approach corporations for donations. In addition, the plan will also include private foundations and a strategy for state grant funding. The holdup to obtaining the funds has to do with the site not yet being shovel ready. One grant at the state level will provide us with \$500,000; however, it won't cover the entire project. We are also seeking funds at the Federal level, and ways to fund the equipment. As previously stated once we get further along with the design process we will be closer to getting the project shovel ready and in a better place for fundraising.

It was mentioned that they would return to update the Board anytime upon request.

Budget to Actual Report

Ms. Pires spoke to the Board, regarding the following items:

- We are still closing the books so the numbers are not final.
- Workers comp is over budget \$47,000 but there will be enough to cover outstanding items.
- Service & Fees Professional under Employee Benefits is over \$29,000 used for pension related legal advice.
- Emergency management is over \$240,000 related of Covid. We will be reimbursed 75% by FEMA up to December 31, 2020 and 25% will be reimbursed by the state. This is only for the Town; the Board of Education also has \$250,000-\$300,000 for which we will seek reimbursement. We can also seek reimbursement for volunteers.
- Tree Warden is over budget \$144,650; however, there are encumbrances that may not occur.

APPROVAL OF MINUTES – June 8, 2020

Ms. Hammers moved, seconded by Mr. Timpanelli, to approved the June 8, 2020 minutes, as presented.

Vote: 6-0-0 motion passed

ADJOURNMENT

By unanimous consent, the meeting was adjourned at 8:11 p.m.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier
Board of Finance Clerk